



# Cologne

- In the first half of 2025, the Cologne office letting market recorded take-up of 107,500 sq.m., representing an increase of 39% compared to the first half of the previous year. This above-average result was primarily driven by two large-scale deals from the first quarter.
- The vacancy rate has increased by 20 basis points in the second quarter, but at 4.6%, it remains at a very low level compared to the national average.
- The prime rent has remained unchanged at €32.50/sq.m./month in the first half of the year. In contrast, the weighted average rent increased by nearly 13% in the same period, reaching a new record high of €22.48/sq.m./month.

The Cologne office leasing market has increased by 39% year-on-year, achieving take-up of 107,500 sq.m. in the first half of 2025. However, this figure fell short of the five-year comparative value by 15%. This positive level was primarily due to two large-scale leases by the Cologne Job Center in the first quarter, totaling around 30,000 sq.m., one at Vitalisstraße 310-316 in the Ehrenfeld/Braunsfeld submarket and another in the "Düxx" building at Siegburger Straße 239-241 in Messe/Deutz. The most popular submarket was once again the City, where around 36% of leases were signed, representing 31,400 sq.m. of take-up. The most active sector was public administration with a 30% share, largely due to the Job Center.

Currently, around 371,000 sq.m. of office space is available at short notice, corresponding to a vacancy rate of 4.6%. Only a quarter of the space offers premium quality. In the first six months of the year, approximately 21,500 sq.m. were completed, with only about 7,000 sq.m. more to be added by the end of the year. This means that significantly less space will be newly constructed in 2025 than the

average over the last five years (around 80,000 sq.m.). For 2026, around 160,000 sq.m. is under construction, of which about 26% is still available. The strongest construction activity is currently being recorded in the City (100,000 sq.m.) and Deutz/Messe (64,000 sq.m.) submarkets.

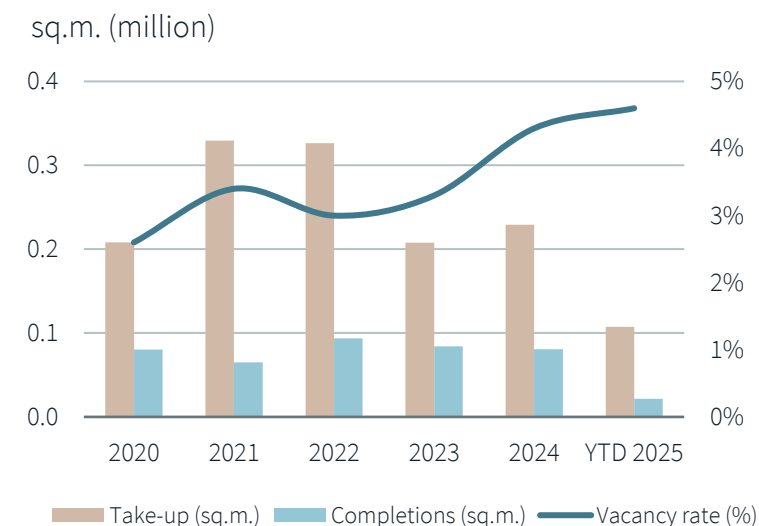
The prime rent remains stable at mid-year at €32.50/sq.m./month. In contrast, the weighted average rent has increased by €2.50 since the beginning of the year to €22.48/sq.m./month, marking a new record high.

## Outlook

For the year 2025, a take-up volume of around 220,000 sq.m. is expected, remaining below the five-year average of 260,000 sq.m. The vacancy rate is expected to continue to increase slightly in the coming months. The prime rent could reach €33.00/sq.m./month by the end of the year.

Fundamentals		Forecast
Take-up (YTD)	107,500 sq.m.	↑
Vacancy rate	4.6%	↑
Prime rent	€32.50/sq.m./month	↑
Stock	8.00 million sq.m.	→
Completions (YTD)	21,500 sq.m.	↑
Under construction	213,300 sq.m.	↑
Preleased	74%	→

## Historical supply and demand trends



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